



**CITY OF BANNING
STAFF REPORT**

TO: CITY COUNCIL

FROM: Douglas Schulze, City Manager

PREPARED BY: A'ja Wallace,
Lincoln Bogard, Administrative Services Director

MEETING DATE: June 25, 2024

SUBJECT: Receive and File Cash and Investments Report for the Month of May 2024

RECOMMENDATION:

That City Council receive and file Cash and Investment Report for May 2024 on this day, June 25, 2024, in accordance with California Government Code 53646.

BACKGROUND:

The City's investment portfolio is compliant with its Investment Policy and Pooled Cash is expected to meet all disbursement requirements for the next six months.

JUSTIFICATION:

UNRESTRICTED CASH AND INVESTMENTS:

Cash & Investments	April 2024	May 2024
Funds under Control of the City:		
Petty Cash / Cash on Hand	\$4,055.00	\$4,055.00
Sub-Total	\$4,055.00	\$4,055.00
Checking and Savings:		
Wells Fargo - General Account - XXXXX5798	\$5,336,047.64	\$6,487,224.81
Bank of America - Parking Citations - XXXXXX8776	\$144,046.90	\$144,339.12
Bank of America - Airport Visa - XXXXXX7548	\$583,937.27	\$588,892.12
Bank of America - CNG Charge Acct - XXXXXX5594	\$79,091.90	\$79,091.90
Sub-Total	\$6,143,123.71	\$7,299,547.95
See Investment Report for Details of the following investments:		
State of California, Local Agency Investment Fund	\$21,374,566.99	\$18,374,566.99
% of Investments in LAIF	51%	47%
US Bank City of Banning Investment Custody Account XXXXX6000	\$20,948,114.14	\$20,979,410.02

Cash and Investments**\$48,469,859.84****\$46,657,579.96****RESTRICTED CASH AND INVESTMENTS:**

Cash & Investments	April 2024	May 2024
Cash with Fiscal Agents		
US Bank		
2015 Water Revenue Bonds-BUA Water Projects - 258228005	\$859,132.79	\$862,485.71
2015 Water Revenue Bonds-BUA Water Projects - 258228000	\$375,034.66	\$3,693.06
2019 Wastewater Revenue Bond - 254226002	\$117,502.40	\$117,502.85
2019 Wastewater Revenue Bonds 254226000	\$115,038.98	\$115,039.98
2019 Wastewater Revenue Bonds - BUA Water Projects - Previous Balance less amount required for Refunding - 254226006	\$2,502,932.25	\$2,502,952.75
2015 Electric Revenue Bond-Acquisition & Construction Fund - 262685003	\$2,461.57	\$2,471.18
2015 Electric Revenue Bond-Acquisition & Construction Fund - 262685000	\$5,959.50	\$1,917,504.64
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Unexpended Proceeds Fund - 277166005	\$7,687,316.47	\$7,687,348.06
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Revenue Fund - 277166000	\$0.00	\$0.00
Improvement Dist No 2004-1 (Fair Oaks Ranch Estates) Limited Obligation Improvement Bonds Series 2005A Principal Acct- 789582001	\$0.00	\$0.00
Improvement Dist No 2004-1 (Fair Oaks Ranch Estates) Limited Obligation Improvement Bonds Series 2005A Reserve Fund- 789582003	\$186,061.47	\$186,062.23
PERMA Member Trust Account xxx-xxxx-101.12-00	\$2,945,719.51	\$2,945,719.51
CAISO - City of Banning XXXXX6994	\$124,743.22	\$125,274.60

City of Banning - XXXXX5920 - Riverside Public Utilities (RPU)	\$856,252.72	\$916,443.19
Cash with Fiscal Agents US Bank	\$15,778,155.54	\$17,382,497.76
Restricted Investment in SCPPA Project Stabilization Fund		
Project Stabilization Fund	\$1,017,586.06	\$984,936.92
Total Restricted Cash and Investments	\$16,795,741.60	\$18,367,434.68
Grand Total Cash and Investments	\$65,265,601.44	\$65,025,014.64

BOND RESERVE INSURANCE POLICIES:

Insurance Policy and Purpose	Market Value
2015 Electric Revenue Bond-Reserve Fund - 262685002 - Market Value	\$2,428,543.76
Successor Agency of the Dissolved Redevelopment Agency of the City of Banning Tax Allocation Bonds Series 2016 (Taxable) Reserve Fund- 277166004 Market Value	\$2,205,497.50

FISCAL IMPACT:

Not applicable.

I hereby certify that the investment activity for this reporting period conforms with the investment policy adopted by the City of Banning's City Council and the California Government Code Section 53601.

I also certify that there exists adequate pooled cash available to meet the City's disbursement requirements for at least the next six months.

ALTERNATIVES:

Not applicable.

ATTACHMENTS:

1. [Attachment 1-Investment Report May 2024.pdf](#)
2. [Attachment 2-City of Banning Broker Report May 2024.pdf](#)
3. [Attachment 3-LAIF Market Valuation May 2024.pdf](#)
4. [Attachment 4-PMIA-LAIF Performance Report May 2024.pdf](#)